

break my two years' contract with the people of Cleveland.

Upon dictating this reply, Mayor Johnson remarked:

I hope the citizens of Cleveland will soon realize that I am to devote my entire time to their interests during the period of my office.

The citizens of Cleveland are beginning to realize that; but with many, the more distinctly they realize it the more this new kind of politician mystifies them.

A disturbing question has been asked of one of Chicago's leading bankers. In a school address this banker had intimated that business success is not difficult of achievement, saying in that connection that he would "consider any business man who, at 35, has an annual income of \$5,000, as fairly successful." It was this remark that drew out the disturbing question. "I should like to ask," said the questioner, referring to the banker, "how many successful business men he is personally acquainted with who have achieved this success without the aid of inherited capital, by their own efforts, in legitimate business, not by speculation. Perhaps the list would not be so long but that he could show, in a general way, how they could build up such a business." Though the question was asked in a leading newspaper, and must have been seen by the banker, we are not aware of the publication of any reply.

HAZEN S. PINGREE.

The outburst of affectionate feeling for Hazen S. Pingree which followed the announcement of his death, is an indication of the confidence he had really inspired by his public life. None of the glamor of high office surrounded him when he died. Though he had been four times mayor of Detroit and twice governor of Michigan, he was then a plain citizen, with no associations to excite public feeling except his record. But that was enough. And we firmly believe that as time brings it out into clearer view, he will loom up larger and larger in the estimation of the people

whom he devotedly served, more devotedly than they realized while he lived, in the two public offices he held.

Gov. Pingree was one of the really great men of the republican party. He was one of the men to whom the word "republican" meant what it meant to Lincoln and to Chase. It was identified in his mind with Thomas Jefferson, the founder of the democratic party, which at first was christened and for many years bore the name "republican." But he did not rise to prominence in his party while Jeffersonianism inspired its counsels. His period of political work came at a time when the party was drifting into the ruts and sloughs into which Jefferson's had drifted when the great republican leaders of the fifties seized the drooping Jeffersonian banner and raising it aloft proclaimed a revival of democracy. Yet he was equal to the occasion so far as one leader could be. Even at the cost of denunciation by his associates for disloyalty, he held up the original standards of the republican party against the money oligarchy of his time as its founders had held them up against the slave oligarchy of theirs.

Gov. Pingree was as severely criticized by many who belonged with him as he was denounced by others whom he counted as treacherous to the principles of his party and to the people. Indeed, he was not perfect. But that he was a man of robust honesty, with the full courage of his convictions, and an understanding of public problems that went ahead rather than fell behind the understanding of the people themselves, will hardly be disputed now that the jealousies and hatreds and suspicions that assailed him in his public career are allayed with the ending of his life.

If the republican party of the future does not honor the memory of Hazen S. Pingree as one of the jewels in its crown of leadership, it will be because its managers look ahead to yet deeper depths of plutocracy to plunge it into. But whatever party managers may do, the people regardless of party, as they come better and better to understand the crisis they are passing through, will more and more appreciate the value of Mr. Pingree's work and the sincerity of his intentions.

AN OFFICIAL EXPLANATION OF THE FAVORABLE BALANCE OF TRADE FALLACY.

Such frequent and extended exposures of the balance of trade fallacy as we have made would be unpardonable, were it not that this fallacy is the last stronghold of protection. When its absurdity shall have been generally recognized protection will collapse.

In considering one phase of the question last month (page 51), we described the balance of trade theory as so exceedingly fragile that it cannot endure discussion, and predicted that its end was near, since discussion had begun. Our reference then was to an attempt to explain it in the London Daily Mail. The matter has since advanced a point. No less authority than the head of the bureau of statistics of the American treasury department has come forward with an explanation.

Hitherto protectionists have contented themselves with the specie payment explanation. Asked how it is possible for a country to grow in wealth by sending more goods away than it gets back, they have replied that the balance comes back in specie.

"It all comes back in pure gold," said President McKinley, as recently as October 16, 1899, at Mount Horeb, Wis. That was clearly a mistake, as the treasury statistics have for years abundantly shown. Whether our country gets paid or not for its excessive exports, it certainly has never been paid for them in gold. This is distinctly admitted in the treasury explanation mentioned above, to which we now invite attention.

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The document was called out by an inquiry from Mr. Dadabhai Naoroji, an exceedingly intelligent and inquisitive Hindu, who lives in London.

Mr. Naoroji had observed the phenomenon of excessive exports in his own country. Anyone else may do the same, by referring to the Statesman's Year Book for 1900 (Macmillan & Co.), at page 152. The exports from India from 1895 to 1899, both years inclusive, exceeded the imports for the same period by nearly 150,000,000 Rs.—about \$750,000,000. But this great excess of outgo from India was easily accounted for by Mr.